

Perception of COVID-19 on the Employment and well-being Among Young Adults

Family Social Science

COLLEGE OF EDUCATION
+ HUMAN DEVELOPMENT

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Introduction

- During emerging adulthood (EA, 18-30 years old), individuals are expected to become financially self-sufficient (Arnett, 2019), and the most common pathway is through employment.
- Many EAs were struggling to secure stable employment (OECD, 2019).
- As a result, EAs are taking longer to transit and many continue to rely on family financial support in the third decade of life (Fingerman, Miller, Birditt, & Zarit, 2009; Fingerman et al., 2016, FINRA, 2016).
- The economic impact of COVID-19 restrictions on employment made it even more difficult for EAs (Gould & Kassa, 2020). Specifically, many young workers lost their job, meanwhile some others are still employed but had significant income loss.
- The current study examined the impact of job loss and income loss due to COVID-19 on EAs worldwide by collecting data from six countries. Guided by the stress appraisal theory and life course theory (Benner & Mistry, 2020), we conceptualized COVID-19 as a turning point, which created stressors such as job loss and income loss that disrupted the lives of EAs. We expected that stressors such as job loss and income loss are associated with their psychological well-being as well as their present and future financial well-being. Specifically, how EAs are impacted by COVID-19 depends on their primary appraisal.

Methods

Participants

- 2,282 emerging adults age 18 to 30 years ($M=23.3$, $SD=3.52$) from six countries (, i.e., China, Italy, Lithuania, Portugal, Slovenia, and the US) filled out an online survey measuring their experiences during COVID-19 and their financial and psychological well-beings.

Measurements

- Income loss:** one item – “I have lost job-related income due to the coronavirus” to indicate the levels of their income loss.
- Job Loss:** one item – “full-time employed, part-time employed, occasionally employed, unemployed, unpaid employment, or retired”, for both prior and after the COVID-19. Difference score was calculated as an indicator.
- Perception of COVID-19:** one item – “How do you feel when you reflect on your time spent in lockdown?” to indicate their perception of COVID-19 restrictions.
- Financial Well-being:** two subscales of the Multidimensional Subjective Financial Well-Being Scale for Emerging Adults (Sorgente & Lanz, 2019) to measure participants' general and future subjective financial well-being.
- Psychological Well-being:** the Brief Inventory of Thriving (Su, Tay, & Diener, 2014) to measure participants' general psychological well-being.

Results

Table 1.

Correlations

	M (SD)	1	2	3	4	5	6
General Wellbeing	3.01(0.99)	-					
Financial Future	3.17(0.89)	.590**					
Psychological Wellbeing	3.52(0.80)	.389**	.571**				
Income Loss	2.17(1.51)	-.299**	-.137**	-.061*			
Job Loss	11.2%	-.211**	-.074**	-.067**	.370**		
Perception of COVID-19	2.81(1.13)	-.210**	-.204**	-.233**	.141**	.119**	-

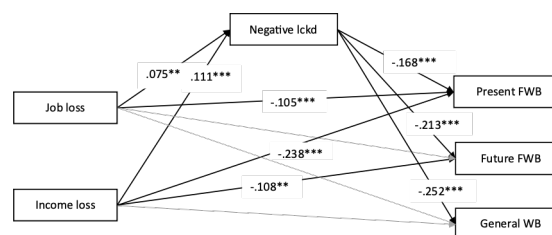


Table 2.

Total, direct and indirect effects of the COVID-19 impact dimensions on the emerging adults' future perception

	Total	Direct effect	Indirect effect (via LCKD Perception)
General Well-being			
Job Loss	-.117***	-.105***	-.013 (-.022 -.003)*
Income Loss	-.257***	-.238***	-.019 (-.029 -.008)***
Financial Future			
Job loss	-.038	-.022	-.016 (-.028 -.004)**
Income loss	-.132***	-.108***	-.024 (-.036 -.011)***
Psychological well-being			
Job loss	-.054	-.036	-.019 (-.033 -.005)**
Income loss	-.046	-.019	-.028 (-.043 -.013)***

Conclusions

- Results of MI analysis indicated a lack of weak and/or strong measurement invariance for all of the measures used in this study.
- Results of Wald's test for mean differences indicated significant differences across the six countries for all three types of well-being.
- The indirect effects of both job loss and income loss on three types of well-being (i.e., general financial well-being, future financial well-being, and general psychological well-being) through perception of COVID-19 were all significant.
- Not all direct associations were significant in the path analytical mediation model. Job loss only impact general financial well-being directly, and income loss had direct effect on both general financial well-being and financial future well-being.

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